

Joint Economic Committee -- Oklahoma Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.39	\$2.03	\$2.27	\$1.26	91%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$369	Avg. Monthly Fees for Child Care for Two Children \$697

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,176	48

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$3,507	\$2,068	70%
Avg. Four-Year Private College Tuition and Fees	\$13,446	\$9,278	45%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,644	\$3,285	\$3,233	\$2,605	40%
Avg. Health Care Premium (Family)	\$9,439	\$8,739	\$8,537	\$6,640	42%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	106,000	104,600	93,600	Median Housing Costs for Homeowners With a Mortgage ³ \$913
Median Home Value		\$89,100		Median Housing Costs Homeowners Without a Mortgage ³ \$288

TAXES

Families Impacted by the AMT in 2006 ⁴	20,800
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	3.8%	4.0%	4.1%		3.9%	3.7%	
Total Non-Farm Private Employment (Jobs)	1,563,600	1,561,900	1,561,300	2,300	1,540,333	1,506,775	33,558
Construction	72,000	71,900	71,700	300	68,675	66,083	2,592
Manufacturing	-	-	-	-	-	-	-
Financial, Insurance and Real Estate Services	83,200	83,700	83,800	-600	84,933	82,533	2,400
Professional and Business Services	176,300	174,800	175,700	600	174,142	166,175	7,967
Education and Health Services	188,600	188,700	188,500	100	186,258	167,125	19,133
Leisure and Hospitality Services	136,900	138,000	137,400	-500	133,883	127,258	6,625
Government Services	320,700	319,400	319,400	1,300	318,625	296,400	22,225
New Claims for Unemployment Insurance	10,531	9,069	8,631	1,900	99,895	144,765	-44,870
Mass Layoffs ⁵	436	1,152	890	-454	-	21,086	-

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$37,645	\$39,269

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	71.6%	71.5%	Housing Costs Greater than 30% of Income (2004)	363,757	27%
Mortgage Delinquency Rate	5%	5.85%	Housing Costs Greater than 50% of Income (2004)	177,601	13%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	15.6%	15.1%	Non-Business Bankruptcy Filings	38,486	22,562	71%
Child Poverty Rate	23.0%	20.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	388,440	\$957

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	1,648,530	48%	Medicare Beneficiaries	483,130	14%
Uninsured	659,370	19%	Medicaid Beneficiaries	444,630	13%
Uninsured Children (Percentage of All Children)	130,780	15%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.